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## **Griffith, Pepdjonovic and Buckley of Marcus & Millichap broker sales in Framingham and Waltham for \$3.1 million**

September 28, 2018 - Spotlights

9 Gordon Street - Framingham, MA

75-77 Bacon Street - Waltham, MA

Framingham, MA Marcus & Millichap negotiated the sales of two apartment buildings for an aggregate value of \$3.1 million. 9 Gordon St., a 19-unit building in Framingham, sold for \$2.05 million while 75-77 Bacon St., a five unit building in Waltham, netted \$1.05 million. Evan Griffith, first vice president investments, Tony Pepdjonovic, senior associate, and Jeremy Buckley, associate in Marcus & Millichap's Boston office, had exclusive listings to market the properties on behalf of the sellers and procured the buyers for both transactions.

9 Gordon St. is comprised of (12) studio units, (6) one-bedroom units, and a two-bedroom apartment. The transit-oriented property lies within walking distance (0.25 miles) to the MBTA Framingham Commuter Rail Station and features separate utilities, off-street parking, and coin-operated laundry.

“The offering presented tremendous upside as the in-place rent roll was more than 20% below market and the current vacancy rate in Framingham is one of the lowest in the Commonwealth.” said Pepdjonovic. “The downtown Framingham area is undergoing a significant revitalization and is poised for considerable long-term growth.” he said. The capitalization rate at the time of sale was 5.8%.

Just down the Mass. Pike, 75-77 Bacon St., a five unit apartment building comprised of (2) two-bedroom units, (2) one-bedroom units, and a studio apartment. The property accommodates off-street parking for seven vehicles and coin-operated laundry. Furthermore, the property is located 0.5 miles from the Waltham MBTA Commuter Rail Station with prompt access to North Station and MBTA Red-Line at Porter Sq. The capitalization rate at the time of sale was 5.06%. “With Waltham apartment rents increasing over 10% in the last year, we continue to draw investors from all over the region to bid on multifamily assets in the Watch City.” said Buckley.

“The location of this property paired with the ability to immediately implement a value-add strategy allowed us to achieve full list price in a highly competitive bidding process” he added.

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